Managed Portfolio Service

Quarterly Investment Review Q2 2026

QUILTER CHEVIOT

Image: iStock

Contents

Market Commentary

Quarter ended 30 June 2026

Global stock markets continued to make progress in June, with the MSCI All Country World Index delivering a total return of 14.8% over the second quarter (returns total and in sterling, unless otherwise stated). Growing hopes that the energy shock from the Middle East conflict has passed, rising corporate earnings and continued enthusiasm for chip stocks linked to the growth of artificial intelligence ("AI") adoption all drove the move higher. Bonds also made modest gains, with UK government bonds ("gilts") one of the standout performers amongst sovereign peers, returning 2.1% in the second quarter as easing inflation concerns appeared to outweigh further political uncertainty. UK real estate delivered high single digit returns, while the hedge fund index also reflected a positive period, rising just over 5%.

Oil returns to pre-conflict levels: The oil price — closely followed by market participants as an indicator of Middle East conflict disruption — fell 18% in June to the low US$70s per barrel range. Although traffic in the Strait of Hormuz, where 20% of the world's oil and gas previously flowed, is yet to return to pre-conflict levels, the oil price declines imply a confidence that this will happen in short order, and the worst of the disruption is over.

Maturing AI trade: US stocks posted their best quarterly gain in six years (MSCI North America 14.5%), while tech benchmarks did even better, up 21%. A renewed enthusiasm for the AI trade was apparent, with chip stocks seeing sizeable gains (and the semiconductor index up 88%). Initially there were concerns the AI trade was founded on hype and euphoria, but it has now matured somewhat, driven by surging revenue growth, rapidly increasing usage and a switch in market leadership. Huge amounts are being spent on data centre capacity and reports of soaring AI workplace usage only adds to the demand which still seems to exceed supply. For now, it appears that markets are still somewhat unsure who the ultimate winners and losers from AI will be. Therefore, rather than rewarding those with large-scale investment plans aimed at boosting productivity, the best performing stocks have been those that benefit directly from the surge in demand for AI usage, including semiconductor equipment manufacturers, memory chip producers and power chip companies.

New Federal Reserve chair but rate cuts off the table: Kevin Warsh, President Trump's pick, was widely expected to pursue lower interest rates once he became Federal Reserve ("Fed") chair, but rising inflation and a surprisingly resilient economy mean that rate hikes are now seen as more likely. President Trump's regular attacks on Warsh's predecessor to lower rates led many to believe that his replacement, may be more susceptible to political pressure. US economic data in the quarter was encouraging given the geopolitical concerns, with employment figures impressive (although the latest jobs report casts some doubt on this), industry surveys and retail sales showing signs of improvement, and AI investment boosting GDP growth. Taken with a 4.2% year-on-year reading in the latest US consumer price index (CPI) the case for rate cuts is increasingly hard to make. Warsh did not even attempt to talk up the prospects of cuts in his first press conference, leading markets to price in an increase in the Fed Funds rate later this year.

Bank of England expected to hike, eyes on new PM: The Bank of England is also expected to raise rates once this year, taking the base rate to 4.0%. Inflation data have shown an increase, but CPI held steady at 2.8% year-on-year in May, and price pressures remain far more subdued than in 2022. A 0.6% expansion in Q1 GDP indicates a good start to the year but there are already signs that momentum could be fading, with a 0.1% fall in April. Andy Burnham appears set to become the next UK prime minister — the 7th in 10 years — and the prospect of fiscal policy changes and more government borrowing has already drawn some market scrutiny. Having said that, lately the absence of runaway inflation and optimism around a lasting Middle East peace deal has outweighed this uncertainty, leading to gains for gilts and a reversal of the losses seen over Q1.

Outlook

The first half of the year has been a useful reminder of two key investment principles: the value of diversification and the importance of avoiding hasty reactions during periods of elevated volatility. Despite the unsettling environment equities have delivered strong returns, and our base case remains one of positive economic growth with modest, but above target, inflation. Together, these conditions should continue to provide a supportive backdrop for risk assets.

Earnings growth, particularly within the tech sector, has been impressive and we expect that to continue, supported by strong demand for AI services and infrastructure. As a result, we remain constructive in our outlook, with that view reflected in our tactical preferences. At the headline level, we continue to favour equities over fixed interest. Within equities, we prefer the US, Europe and emerging markets over the UK and Japan. At the sector and security level, Semiconductors and Semiconductor Equipment remain favoured over Software & Services names, while UK Materials, selective Real Estate holdings and a healthy allocation to Energy broaden the return profile.

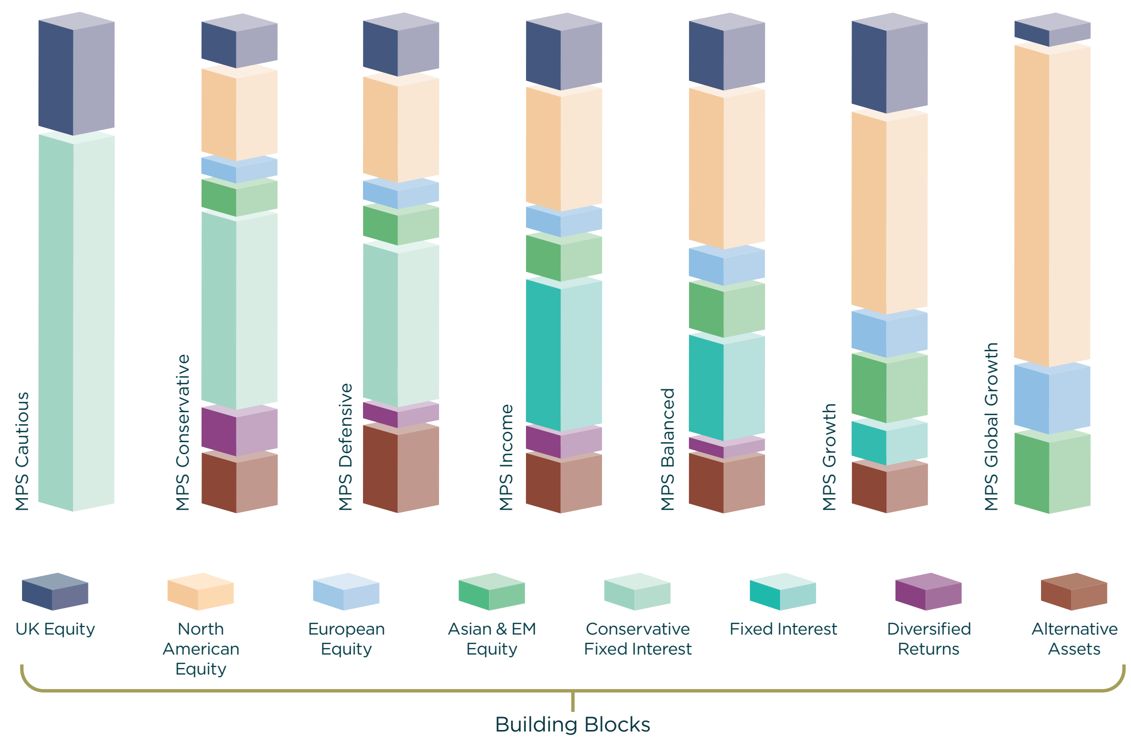
That said, risks remain. A further flare-up in the Middle East is still possible, while domestic political change and uncertainty around the future direction of Federal Reserve decision-making mean the policy backdrop remains an important area to watch. The strategies' bond exposure remains high quality and liquid in nature. Although developed sovereign debt has delivered relatively lacklustre returns so far in 2026, we would expect this allocation to play a more valuable role if economic growth were to slow. We also continue to see merit in holding exposures that can provide returns less closely correlated to mainstream asset classes. In this space, hedge fund and absolute return fund strategies continue to play a significant role in portfolio construction.

To conclude, the second quarter was a strong period for markets and for the MPS strategies. We remain positive but selective, and continue to believe that a diversified, actively managed approach is well suited to an environment where opportunities are attractive, but risks have not disappeared.

MPS Strategy Overview

How our Building Blocks form our MPS Strategies

For Illustrative purposes only



The MPS strategies are constructed using the 'Building Blocks', a range of funds that Quilter Cheviot has established to build the investment exposures deemed optimal for each investment strategy. The Building Blocks are designed to provide specific geographic or asset class exposures, and are constructed using a combination of direct equities, bonds and / or external fund holdings.

From the 350+ global equities, 150+ fixed interest securities and 320+ funds that Quilter Cheviot's research teams actively research and monitor, the MPS team carefully select those which form the eight individual Building Blocks. Combined, these exposures provide clients with a best-in-class investment management solution that is both nimble in nature and active in its approach, all at a market-leading cost.

Quarterly Performance Overview & Attribution

As at 30 June 2026

The MPS strategies posted pleasing gains over the quarter, with these moves bringing year-to-date returns back to positive territory across the board. The period saw the pessimism sparked by Q1's geopolitical developments give way to an optimism founded upon a more stable situation in the Middle East, resilient economic data, and a strong earnings season predicated on the accelerating growth in AI capital expenditure.

The quarter was notable for several interesting themes. Firstly, stock markets generally performed much stronger than bonds. While equities were buoyant, bond market returns were far more muted, reflecting inflation concerns that have eased but not disappeared, alongside the possibility of a more hawkish stance by central banks. Secondly, there was a clear contrast between the performance of UK equities and their international counterparts. The technology-heavy US market and emerging Asian markets led the way, delivering strong double-digit gains. In contrast, the UK, with its greater exposure to resources, value stocks and fewer technology companies, returned just over 4%. In short, the characteristics that helped the UK outperform in the first three months of the year became something of a headwind in the more growth-led environment of the second quarter.

Turning to the drivers of strategy returns, and Information Technology ("tech") was a significant contributor, with positive security selection across international regions. In the US, strong relative performance came from holdings such as **Palo Alto Networks**, the cybersecurity business; Advanced Micro Devices (**AMD**), the chip designer; Taiwan Semiconductor Manufacturing Company (**TSMC**), the leading chip manufacturer; and **KLA Corporation**, which provides process control and inspection equipment used in semiconductor manufacturing.

Within the European allocation, **ASML**, the world's leading producer of semiconductor photolithography equipment, and **Infineon Technologies**, which specialises in power semiconductors, automotive chips, industrial electronics and secure connectivity solutions, also contributed positively. Meanwhile, across Asian & Emerging Markets we saw strong returns from several of the strategies' fund holdings. The position in **Veritas Asian** was the standout performer, with returns driven by strong stock selection and significant exposure to the sharply rising South Korean and Taiwanese markets.

Importantly, returns were not driven solely by large tech companies, with the strategies maintaining a broad range of exposures consistent with our investment philosophy. Positive stock selection within the European and US Consumer Discretionary sectors added value, while the allocation to US smaller companies contributed strongly. Elsewhere, an "underweight" allocation to the relatively weak US Consumer Staples sector proved beneficial, while holdings in **Marks & Spencer** and **Coca-Cola HBC** within the equivalent UK allocation also made a positive contribution, highlighting the importance of sector and stock selection across regions. Beyond equities, the strategies' fixed interest exposure delivered modest gains, with the allocations to hedge funds, property and infrastructure holdings also generating positive returns where held.

There were several areas that held back returns. The strategies' Industrials allocation in both the UK and Europe was a headwind, with the "underweight" exposure to **Rolls-Royce Holdings** (which rose strongly) and share price weakness in **Alstom** both detracting from performance. In the US, the Health Care allocation lagged, driven by holdings in **Zoetis** and **Medtronic**. Energy stocks also fell as oil prices declined by around 30% amid positive developments in the Middle East. Despite this, we continue to view the strategies' exposure to the sector as a useful hedge against any renewed geopolitical tensions.

Performance to 30 June 2026

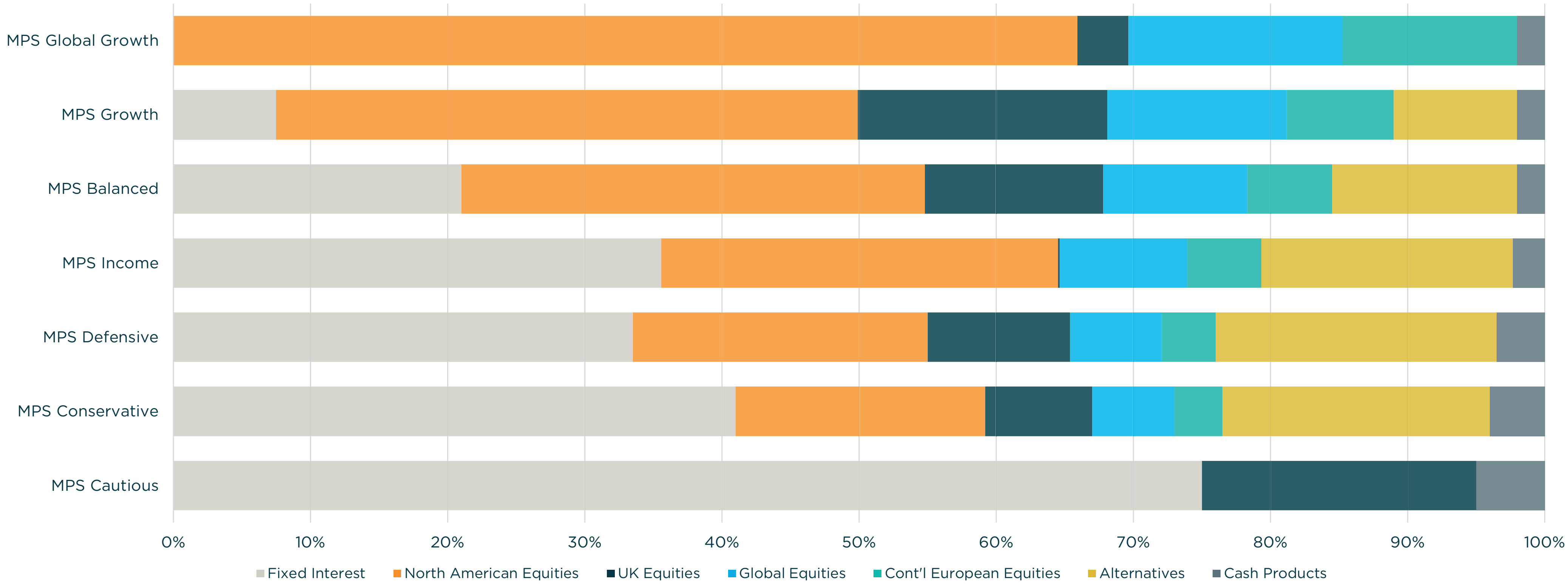
Strategy / IA Sector	3M	1Y	3Y	5Y
MPS Global Growth	**15.32%**	**22.52%**	**52.59%**	**57.80%**
IA Global	13.06%	21.40%	45.88%	47.44%
MPS Growth	**11.68%**	**19.50%**	**45.63%**	**45.29%**
IA Flexible Investment	9.89%	19.00%	39.65%	34.03%
MPS Balanced	**9.87%**	**15.97%**	**38.73%**	**34.07%**
IA Mixed Investment 40%-85% Shares	9.47%	17.05%	38.15%	32.44%
MPS Income	**8.18%**	**13.45%**	**34.10%**	**26.26%**
IA Mixed Investment 20%-60% Shares	6.55%	12.51%	30.13%	22.33%
MPS Defensive	**7.29%**	**11.70%**	**31.39%**	**19.79%**
IA Mixed Investment 20%-60% Shares	6.55%	12.51%	30.13%	22.33%
MPS Conservative	**6.43%**	**10.43%**	**28.08%**	**15.17%**
IA Mixed Investment 20%-60% Shares	6.55%	12.51%	30.13%	22.33%
MPS Cautious	**2.58%**	**6.44%**	**21.41%**	**10.74%**
IA Mixed Investment 0%-35% Shares	4.40%	8.68%	22.71%	11.24%

Source: Quilter Cheviot, FE fundinfo, 6 July. All figures to 30 June 2026. Strategy performance is shown in GBP, net of Quilter Cheviot's MPS (Platform) annual management charge and underlying funds costs with all income reinvested, actual returns may vary. External platform custody charges are not included. Where investments are held in Quilter Cheviot custody there is an additional 0.25% charge. Strategy data comprises MPS (Platform) returns. IA sector returns are net of the underlying fund manager charges.

To calculate performance, the MPS Defensive strategy figures are composed of simulated model performance up to 31 October 2023 and actual model performance thereafter. The underlying holdings in this simulated model performance are similar to those illustrated in this strategy. To calculate performance, MPS Cautious strategy figures are composed of model performance in Quilter Cheviot's custody up to 31 October 2023, and actual model performance thereafter. The underlying holdings in this model are similar to those illustrated in this strategy. Market and economic conditions will change over time and these and other future developments will impact the future risks and returns of asset classes. The simulated past performance data and actual past performance data is not a reliable indicator of how this strategy will perform in the future. Actual results will differ.

Asset Class / Regional Equity Allocation

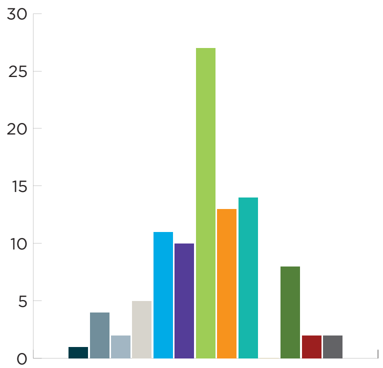
As at 30 June 2026



Direct Equity Sector Positioning

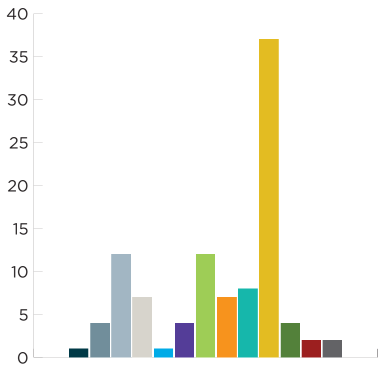
As at 30 June 2026

UK Equity Fund Sector Exposure (%)



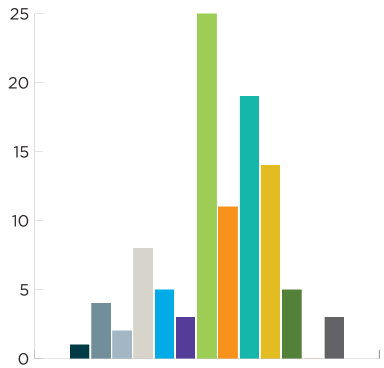
Cash Products	1
Collectives	4
Communication Services	2
Consumer Discretionary	5
Consumer Staples	11
Energy	10
Financials	27
Health Care	13
Industrials	14
Information Technology	0
Materials	8
Real Estate	2
Utilities	2

North American Equity Fund Sector Exposure (%)



Cash Products	1
Collectives	4
Communication Services	12
Consumer Discretionary	7
Consumer Staples	1
Energy	4
Financials	12
Health Care	7
Industrials	8
Information Technology	37
Materials	4
Real Estate	2
Utilities	2

European Equity Fund Sector Exposure (%)



Cash Products	1
Collectives	4
Communication Services	2
Consumer Discretionary	8
Consumer Staples	5
Energy	3
Financials	25
Health Care	11
Industrials	19
Information Technology	14
Materials	5
Real Estate	0
Utilities	3

Q2 2026 Key Strategy Activity

We made a number of changes over the period, spanning both top-level asset allocation decisions and more targeted security-level adjustments.

April

The most notable change during the month was our deliberate increase in Energy exposure across the UK, US and European allocations. This followed similar action in March across the US and Europe, reflecting our view that energy prices are likely to remain elevated, even if a lasting resolution is reached. We added to existing holdings in **Shell** and **BP** in the UK, **Exxon Mobil** in the US, while also initiating a new position in **ENI**, the Italian integrated energy company with a strong exploration track record and a distinctive strategy of unlocking value through minority stake sales and IPOs across parts of its business.

Elsewhere, we continued to favour selected areas of the tech sector, increasing exposure to **Broadcom**, the diversified semiconductor and infrastructure software company, and **Nvidia**, the leading provider of advanced graphics processing units used in AI and accelerated computing. This activity recognised the attractive combination of structural growth, high profitability and central role in AI infrastructure embodied by these businesses, as well as their compelling valuations relative to anticipated earnings growth.

We also introduced a new position in **Rolls-Royce Holdings**, the UK engineering group supplying engines and systems across Civil Aerospace, Defence and Power Systems. Despite concerns around higher jet fuel prices and a potential slowdown in global air travel, we viewed this as an attractive entry point into one of the UK's largest companies, while also narrowing the existing "underweight" position.

Within the UK, funding for these changes came from taking profits in **HSBC** and exiting **Halma**, the specialist industrial technology group whose products improve safety, environmental protection and healthcare outcomes**.** In Europe we trimmed the holding in global pharmaceutical company **Novartis**, while in the US we reduced **Visa** and sold the remaining positions in **The Coca-Cola Company** and global insurance broker and consulting firm **Marsh & McLennan**.

Image: iStock

Q2 2026 Key Strategy Activity

Turning to emerging markets, we introduced the **Merlin Fidelis Emerging Markets** fund, financed by a reduction in the **Vontobel MTX Emerging Markets Leaders** holding. The new allocation brings a differentiated, high-conviction approach with limited overlap to the strategies' existing exposures. And finally, we reduced exposure to **property** investments within the MI Quilter Cheviot Alternative Assets fund, using the proceeds to increase the weighting to existing positions within the **hedge fund** and **absolute return fund** allocation.

May

During the month we implemented a rebalance of the MPS strategies. At the headline level we:

- Selectively increased exposure to **equities**, looking through to the resilient economic backdrop and earnings growth, both of which continue to support risk assets.
- Selectively increased the weighting to **hedge fund** and **absolute return fund** strategies, seeing merit in adding to diversified sources of return less correlated to mainstream asset classes.
- Selectively reduced **fixed interest** exposure, being mindful of heightened volatility, renewed inflation concerns and a less supportive central bank environment.

Under the bonnet, and starting in the UK, we added to **Glencore**, bolstering our positive stance on UK Materials, with the company's thermal coal assets and strong trading division both expected to benefit from current strained energy and commodity market dynamics. The remaining position in private equity investment and infrastructure company **3i Group** was sold to fund this increase.

In the US, we initiated a new position in **KLA Corporation**. The company is a leading provider of process control and inspection equipment for semiconductor manufacturing, supplying tools that help chipmakers reduce defects as chip complexity increases. To fund this move, we sold the position in **Intuit** following disappointing quarterly results, which prompted a change in thesis as concerns regarding slowing growth, pressures from AI replacement in their core tax business, and uncertainty around reorganisation in their workforce raised doubts about the durability of their business model. In contrast, we see KLA as offering more predictable growth, supported by strong industry trends in AI-driven semiconductor capital expenditure, a healthy recurring services business, and a leading market position.

In Europe we increased the strategies' position in **ASML**, another key player in the semiconductor supply chain. We also added to **Engie**, where the investment case has been strengthened by the earlier announcement of its acquisition of UK Power Networks. The transaction adds a high-quality regulated electricity network business at an attractive valuation and should improve the group's growth profile, while the shares continue to trade at a discount to peers and offer an attractive dividend yield.

Lastly, in the alternative investment space we exited the remaining position in flexible office business **Workspace Group**. With labour market indicators weakening, signs that London employment is lagging the national average, and the as-yet undetermined impact of AI on companies' long-term hiring policies, we continue to see a diminished case for retaining material exposure to London offices.

Q2 2026 Key Strategy Activity

June

June brought further changes amid a fast-moving market environment, rounding out a quarter of notable portfolio activity. Within the US allocation, we trimmed exposure to **Netflix**, reduced the position in alternative asset manager **Ares** following a strong rally since we topped it up in March and exited the remaining holding in **Zoetis**, the global animal health company. The latter has been a disappointing position: the company's May update came in below expectations, and 2026 guidance was reduced because of softer growth in the "companion animal" (pet) market. Our view is that it may take several quarters for the outlook to stabilise, so we chose to reallocate the proceeds into higher-conviction existing holdings.

We also initiated a position in **Micron**, the designer and manufacturer of memory and storage chips. The stock has been very strong, supported by favourable market dynamics: robust demand from AI and data centres, tightening supply and rising prices. Micron is also signing a greater proportion of customers to long-term agreements, which could help reduce cyclicality in the business and, if successful, support a rerating of the stock over time.

Away from the US, we reduced the allocation to the **Baillie Gifford Japanese Income Growth** fund and used the proceeds to top up the existing holding in **M&G Japan**, the strategies' largest exposure to this market. Finally, within fixed interest, we trimmed the strategies' allocation to conventional gilts, adding to existing credit holdings to further broaden the range of exposures.

Q2 2026 Key Strategy Activity *New purchase/position increase*

Please note this is not a comprehensive list of trades over the quarter, but a summary of key investment decisions driven primarily by stock and sector recommendations.

Date	Building Block	Trade	Holdings	Sector
April	North American Equity	Position Increase	Exxon Mobil Corporation	Energy
April	North American Equity	Position Increase	Broadcom Inc	Information Technology
April	North American Equity	Position Increase	Nvidia Corp	Information Technology
May	North American Equity	New Position	KLA Corporation	Information Technology
June	North American Equity	New Position	Micron Technology Inc	Information Technology
April	UK Equity	Position Increase	BP	Energy
April	UK Equity	Position Increase	Shell Plc	Energy
April	UK Equity	New Position	Rolls Royce Holdings	Industrials
May	UK Equity	Position Increase	Glencore Plc	Materials
April	European Equity	New Position	ENI SPA NPV	Energy
May	European Equity	Position Increase	ASML Holding NV EUR0.09	Information Technology
May	European Equity	Position Increase	Engie EUR1	Utilities
April	Asian & Emerging Markets Equity	New Position	Bridge UCITS Funds ICAV Merlin Fidelis Emerging Mkts F GBP Acc	Equities - Emerging Markets
June	Asian & Emerging Markets Equity	Position Increase	M&G Investment Funds (1) M&G Japan Sterling PP Dis	Equities - Japan
June	Fixed Interest	Position Increase	Vontobel Fund SICAV Twentyfour Strat Inc Aqg GBP Dis	Fixed Interest - Overseas
June	Conservative Fixed Interest	Position Increase	Premier Miton Income Funds ICVC Premier Miton Corp Bd Monthly Inc C Dis	Other UK Fixed Interest

Q2 2026 Key Strategy Activity *Outright sale/position reduction*

Please note this is not a comprehensive list of trades over the quarter, but a summary of key investment decisions driven primarily by stock and sector recommendations.

Date	Building Block	Trade	Holdings	Sector
April	North American Equity	Outright Sale	Coca-Cola Co Com USD0.25	Consumer Staples
April	North American Equity	Outright Sale	Marsh & McLennan Companies Inc Com USD1.00	Financials
May	North American Equity	Outright Sale	Intuit Inc Com USD0.01	Information Technology
June	North American Equity	Position Reduction	Netflix Inc Com USD0.001	Consumer Services
June	North American Equity	Position Reduction	Ares Management Corporation Com USD0.01 Class A	Financials
June	North American Equity	Outright Sale	Zoetis Inc Com USD0.01 Cl 'A'	Health Care
April	UK Equity	Position Reduction	HSBC Holdings Plc ord USD0.50	Financials
April	UK Equity	Outright Sale	Halma ord GBP0.10	Information Technology
May	UK Equity	Outright Sale	3i Group ord GBP0.738636	Financials
April	European Equity	Position Reduction	Novartis AG CHF0.49 (Regd)	Health Care
April	Asian & Emerging Markets Equity	Position Reduction	Vontobel Fund SICAV MTX Emerging Markets Leaders AQG USD Dis	Equities - Emerging Markets
June	Asian & Emerging Markets Equity	Position Reduction	Baillie Gifford Inv Funds II ICVC BG Jpnese Core Growth W4 GBP Dis	Equities - Japan
June	Fixed Interest	Position Reduction	United Kingdom(Government of) 4.5% Gilt Bds 07/09/2034 GBP1000	UK Government Securities
June	Conservative Fixed Interest	Position Reduction	United Kingdom(Government of) 1% Bds 31/01/2032 GBP1000	UK Government Securities
April	Alternatives	Position Reduction	Workspace Group ord GBP1	Equities - United Kingdom
May	Alternatives	Outright Sale	Workspace Group ord GBP1	Equities - United Kingdom

To view the top holdings in each Building Block fund, please see our latest factsheets.

Risk Ratings

As at 31 March 2026

	Dynamic Planner (1-10 scale)	defaqto (1-10 scale)	Risk Rated by Synaptic (SAA 1-5 scale)	OxfordRisk (1-5 scale)	ev (1-5 scale)	FinaMetrica (Best Fit)
MPS Global Growth	7	9	5.5	4	5 (5.2)	80-100
MPS Growth	6	7	4.2	4	4 (4.4)	68-79
MPS Balanced	5	6	3.5	3	4 (3.7)	59-67
MPS Income	5	5	3.0	3	3 (3.1)	55-58
MPS Defensive	4	4	2.6	2	3 (2.5)	50-54
MPS Conservative	4	3	2.4	2	2 (1.9)	41-49
MPS Cautious	3	2	2.3	1	1 (0.8)	14-40

Responsible Investment

There are three main approaches to responsible investment that we undertake across our Managed Portfolio Service (MPS) at Quilter Cheviot. We have adopted the UN backed Principles for Responsible Investment (PRI) framework and the points below summarise our three main approaches to responsible investment.

Stewardship

Involves engaging with the companies and funds we invest in to discuss ESG issues to improve their handling and disclosure of these. This may be carried out individually or in collaboration with other investors. It includes voting, either in person or by proxy, which involves formally expressing approval or disapproval through voting on resolutions.

ESG Screening

Quilter Cheviot has a firm-wide restriction on investing directly in cluster munitions and anti-personnel landmines. We also monitor any potential indirect exposure to this on an ongoing basis.

ESG Integration

Considering ESG (environmental, social and governance) issues in investment analysis and decisions to better manage risks and improve returns. This is integrated into the investment process and our research teams are responsible for incorporating this into their ongoing analysis of investments.

Our responsible investment team has overall responsibility for the firm's active ownership work and leads on collaborations including Climate Action 100, PRI Advance, Nature Action 100 and PRI Spring. Additionally we are members of various industry working groups including Wealth Managers on Climate and the Advisers' Sustainability Group (ASG). The team also leads on strategic and regulatory developments across the business.

For more information on responsible investment: https://www.quiltercheviot.com/our-services/responsible-investment/ and TCFD reporting https://www.quiltercheviot.com/our-services/responsible-investment/tcfd-at-quilter-cheviot/.

Quilter Cheviot's climate action plan can be found here. More information on our engagement policy can be found here.

Cost and Charges

Quarter ended 30 June 2026

The summary below takes into account Quilter Cheviot's annual management charge (AMC) and the weighted cost of the underlying collective funds held within each strategy.

These figures do not take into account your adviser's charge for their services, associated platform and/or wrapper fees or charges that may be applied by third parties. Costs and charges data for the underlying funds held within the MPS strategies is sourced from Morningstar. Where costs and charges data for a fund is not available from Morningstar, Quilter Cheviot will use alternative data sources or reasonable endeavours to estimate this figure. Please note that underlying fund costs and charges may differ dependent upon the platform on which the strategies are being accessed.

Please also note that a direct cost comparison between an MPS Strategy and a fund may not be a reliable indicator. Although Quilter Cheviot does not apply transaction charges when undertaking the rebalancing of strategy holdings, there may be external costs incurred when switching between funds.

Strategy	Quilter Cheviot AMC %*	Weighted Cost of Underlying Collective Funds %	Total %
MPS Global Growth	0.25%	0.25%	0.50%
MPS Growth	0.25%	0.30%	0.55%
MPS Balanced	0.25%	0.31%	0.56%
MPS Income	0.25%	0.33%	0.58%
MPS Defensive	0.25%	0.31%	0.56%
MPS Conservative	0.25%	0.31%	0.56%
MPS Cautious	0.25%	0.19%	0.44%

*Where investments are held in Quilter Cheviot's custody, there will be an additional charge of 0.25%. All figures are correct to 30/06/2026. Cost data sourced from Quilter Cheviot, Morningstar.

Our Platform Partners

Easily access our market-leading MPS strategies via our carefully selected range of platform partners.

Service Literature & Updates

- In depth monthly factsheets, showing top holdings in each Building Block fund, as well as strategy performance
- Service brochure, responsible investment summary and detailed quarterly review documents
- Regular updates include investment and market commentaries, webinars, vlogs from our research analysts, events and much more.

MPS July Newsletter

Watch time: **11 minutes**

Our July Managed Portfolio Service update covering a review of market activity, strategy performance, portfolio activity and the outlook for the year ahead.

MPS in the Loop - Macro

Watch time: **10 minutes**

In our latest edition of MPS in the Loop, Darragh Moore sits down with Investment Strategist, Tim Armitage, to discuss how our asset allocation committee is navigating an increasingly complex global backdrop.

Our experts are here to help you

Contact us today to find out how we can support you and your clients.

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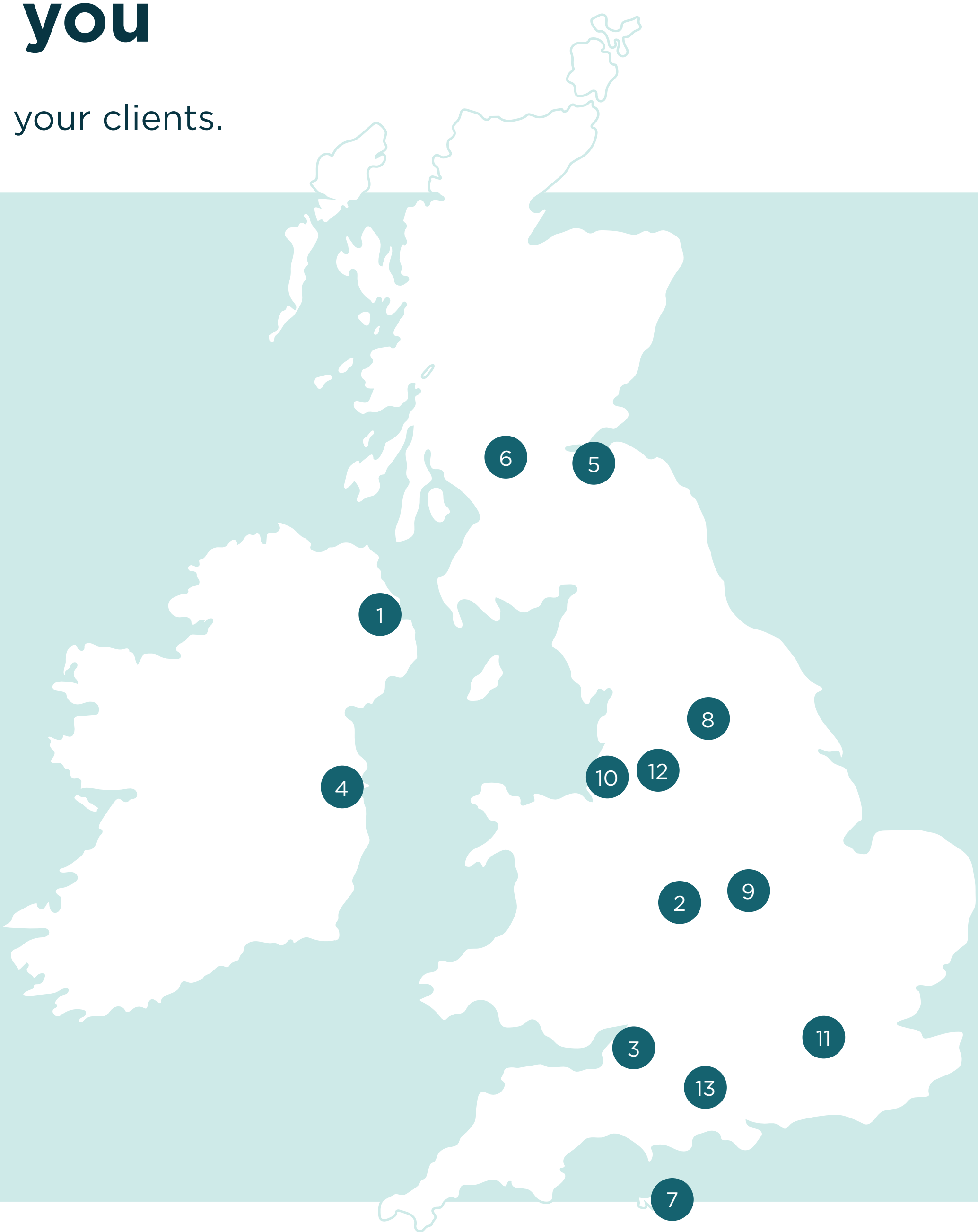
13. Salisbury



Disclaimer

The value of investments and the income from them can go down as well as up. You may not recover what you invest. There are risks involved with this type of investment.

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